

## Objection to the 7<sup>th</sup> Amended Plan of Adjustment of Debts of the City of Detroit

Object to City of Detroit and other parties acting on behalf of the City that Retirees were overpaid in interest earned on their annuities.

1. Where is documentation to support allegation of overpayment?
2. Who made allegations of overpayment?
3. Federal Government gave millions of dollars to City of Detroit for 100% of employees wages and fringe benefits to administer grant funded programs. Where is the cost to the City? Detroit received a large percentage of federal dollars, based on the amount of the grant, to administer these grant funded programs. They were no cost to the City. Only good paying jobs, revenue from income tax, property tax, dollars supporting Detroit businesses and federal revenue sharing resulted from these grant funded programs.

Object to plan to reduce pensions of retirees to pay for interest earned above a certain percentage on the annuity.

1. The process was contrived to pit pensioners against one the other by allowing retirees whose pensions would not be impacted by the recoupment plan to decide the fate of other retirees who will receive a cut in their pensions. The plan was divisive, unfair, and perhaps illegal.
2. Where was the language that spoke to a defined amount of interest to be paid on annuities?

Object to City of Detroit paying off creditors on the backs of current workers and retirees.

1. The City is reducing pensions and annuities to pay other creditors and subsidize pension payments.

Object to City of Detroit treating retirees as debtors, who are in fact creditors according to US Federal Court.

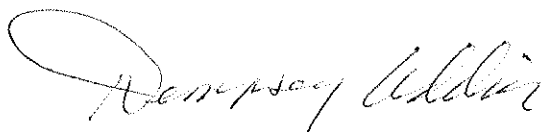
1. What other creditors were forced to dismantle their organization besides the General Retirement System?
2. Retiree Pension System appears as if it has been hijacked, dismantled and sanctioned by the legal authorities.
3. If Syncora was already paid millions of dollars for a deal determined illegal. Why will they receive earnings and additional future earnings from other City of Detroit assets, example, Detroit, Windsor Tunnel?

Object to plan of adjustment to reduce retiree pensions, eliminate COLA, and increase health care cost.

1. State of Michigan Constitution declares City of Detroit pensions shall not be diminished nor impaired. COLA and health care are an integral part of pension plans and cannot be cut to diminish the pension according to the decision of the Supreme Court of the State of Illinois.
2. Retiree does not have the right to decide cuts for other retiree pensions..
3. If COLA, health care and pension cuts are implemented, it will create more borderline retirees for poverty.
4. The vast majority of City of Detroit GRS retirees are black. Does this make the powers that be less sensitive to their plight?

Object to plan of adjustment to allow the DIA to take over and administer the City of Detroit pension plan.

1. Roughly 60% of pensioners are 70 years of age or older. What is the projected cost of pension plan 10 more years from September 29, 2014?
2. The City of Detroit can and should run its own pension plan accountable to the members.
3. Where is the plan for administering the pension system for City of Detroit? What guarantee does the retiree have under the DIA to run pension system for Detroit retirees?
4. Are the City of Detroit and the court approving two boards to oversee the pension plan with members from the DRCEA and the court appointed retirement committee serving as an additional layer of trustees to oversee the plan? How were they selected? Why weren't they elected by members of the General Retirement System? Why was this necessary?



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